



Policy # 52001

Fiscal Approval - \$5,000 or more

Original Effective Date: October 18, 2002

Reviewed Date: March 15, 2022

Responsible Office: Controller's Office

Division: Finance

I. PURPOSE/OBJECTIVE

To strengthen internal controls governing vendor payments provides assurance that vendor payments in the amount of \$5,000 or greater are subjected to a dual review by staff independent of the Accounts Payable Office.

II. STATEMENT OF POLICY

A. Requirements

1. All non-payroll (vendor checks) in the amount of five thousand dollars (\$5,000) or greater must be approved (initialed) by two authorized Finance/Controller's Office employees.
2. Qualifying checks must not be released without the required approvals.

B. Authorization

1. Authorization approvers are identified by the Associate Vice President for Finance & Controller and recommended to the Vice President for Finance for approval.
2. The approved authorization is maintained in the office of the Vice President for Finance and a copy in the Controller's Office.
3. Authorized approvers may be added or removed as dictated by office operations.

III. REVISION/REVISED HISTORY

June 19, 2009-Revision Date